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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

August 21, 1926

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## PROGRESS IN DRY GOODS TRADE

### Opening of New Spring Season for Men's and Women's Wear is Promising

**R**EASONABLE progress is being made in the development of better trading conditions in primary dry goods markets. There is still a general complaint of narrow profits on sales and manufacturers are encountering difficult problems in planning production in the face of an unwillingness on the part of buyers to place normal-sized commitments. The opening of the new Spring season on men's and women's wear fabrics has proved gratifying to several mills whose products have been well engaged, considering the many uncertainties existing in the clothing and garment manufacturing trades.

Labor troubles have not yet been fully adjusted in the Passaic woolen and worsted mills and the garment strike in New York continues to drag along. Barely 25 per cent. of the normal volume of initial garment business has been placed for Fall with New York concerns, but outside centers report a growing business on the medium-priced and moderately-styled lines on which they are running.

Distributors have been buying finished goods more freely, but there is a marked tendency to limit engagements to nearby deliveries when it can be done. The Fall movement in some of the Western centers has been very fair thus far, save in sections where crop conditions are disappointing or poor because of local weather conditions.

Production in the fabric mills has been gaining despite the efforts of selling agents to avoid over-production, as the trade becomes more diversified and broader. The cotton goods movement was halted considerably by apprehension of lower cost cotton to follow a predicted yield in excess of anticipations in the speculative world.

### Details of Market Movements

**S**EVERAL lines of wash goods for the Spring of 1927 are being opened by printers' and weavers' agents. Buyers have begun to show belated interest, but it is now expected that by the early part of September operations will become very general. Domestic have been quieter but are still moving steadily in small lots. Denims are better sold ahead. Colored goods generally have shown improvement in demand, but prices remain very low in relation to cost. There is little change noted in the moderate and steady demand noted for some time for flannels, blankets, sheets and pillow cases and bleached cottons. Gray goods prices have fallen off  $\frac{1}{8}$  c. to  $\frac{1}{4}$  c. on several

numbers from the top prices of the year and buyers are showing less interest in purchasing for later delivery. The improvement in tire fabrics and other automobile supply cottons has been noticeable and more confidence is now expressed than has been felt for some months in this division. Other heavy goods are showing a moderate gain in demand.

Worsted dress goods opened for the Spring show reductions varying from  $7\frac{1}{2}$  to 11 per cent. The feature of new offerings is the large number of new lightweight worsteds that will compete with silk more sharply than has been true of recent seasons. More rayon and worsted mixtures are also shown. In men's wear there have been some very satisfactory orders laid down on fancy worsteds for Spring. Prices are more highly competitive than they have been for years in this trade.

Raw silk advanced slightly but is being bought cautiously and as immediate needs require. Most of the new business in silks is on the fine quality or highly styled lines, buyers being unwilling to make long or normal commitments on the semi-staples or low-priced materials. The trade still suffers from the severe liquidation of Spring and Summer goods.

### Wool Goods Conditions

**T**HE openings of lines of Spring dress goods are still to be completed, but the markets for Spring men's wear are now about fully open. It is possible to get some measure of the business done and in general, the largest producer has secured a full share and probably more than its normal share of the initial trade. This has been due to the very close-priced lines offered, as well as to the multiplicity of newly styled goods that have found favor with clothiers of late. The business done on tropical weights was greater than that of last year and fancy worsteds are easily leading the demand over staples. There is a trend toward hard twist lightweight worsteds in grays and tans that has developed considerable forward ordering.

The smaller woolen and worsted mills making men's wear have found prices much lower than they expected and competition for business is consequently more severe than it has been in a great many years. The markets are in better shape to take goods than has often been the case because of the light mill inventories and the constant push of clothing manufacturers to lower their fabric inventories and limit their commitments on anything save the goods that are actually selling.

In the dress goods division there are many signs that a stronger effort has been made to meet the competition of silk and other goods by reducing the weights of fabrics and styling them more in keeping with the demand for women's wear of sheer or featherweight materials. The embellishments of rayon have given opportunities for showing many novelties in conjunction with worsted yarns.

**Montreal.**—Money is in rather freer demand, but rates are unchanged. Gilt-edged commercial paper is being discounted readily at 6 per cent., with the general bank quotation ranging from 6 to  $6\frac{1}{2}$  per cent. The nominal bank rate for call funds is 6 per cent., but this figure is considerably shaded in some cases.

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Sales of the ten leading chain store organizations in July totaled \$45,989,174, against \$38,665,434 for the same month a year ago.

The Canadian Pacific Railway is reported to have placed an order for 25,000 tons of rails with the Dominion Iron & Steel Company.

The National Board of Fire Underwriters reports that losses by fire in 1925 aggregated \$570,255,000, or \$4.94 for every man, woman and child.

The Department of Commerce reports that nearly 9,000,000 pairs of leather gloves were imported during the fiscal year ended June 30, having a valuation of approximately \$8,000,000.

According to the latest Treasury Department's statement, the total stock of money of all kinds in the United States on August 1 was \$8,399,076,061, against \$8,188,143,707 on the same date last year.

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# DUN'S REVIEW

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## THE WEEK

STATISTICAL records continue to testify to the further satisfactory progress of trade. Bank clearings for August, which measure the volume of bank settlements, are unprecedented in amount, and approach closely the heavy aggregate for the early months of the year. The July foreign trade statement, both as to imports and exports, reflects further expansion in the merchandise movement abroad. Manufacturers are bettering their schedules, and wholesale distributive trade shows signs of improvement. Business is emerging gradually from its midsummer quasi-inactivity. Purchasing for Autumn requirements already has commenced, and the present outlook is very favorable. The vacation period, which always serves to impair normal retail distribution is almost over. Sales during the week were retarded in some parts of the country by the inclement weather; nevertheless, department store business thus far this year is in excess of the record for the same period in 1925. Wholesale commodity prices, which have been declining since January, still show some tendency to reaction, though mainly in products affected by seasonal influences. Advices from most of the important wholesale and manufacturing centers note the arrival of an increasing number of visiting buyers. There is still some irregularity as to commitments, but even in those lines which have not shared equally in the forward movement, the outlook is more promising. Competition for orders in most departments is keen, but this is resulting in greater efficiency in distributing and production, and less complaint is heard regarding possible reduction in profits. The steady buying of iron and steel, which shows every indication of being maintained for some time to come, reflects the confidence of consumers in the future and constitutes a reassuring phase of the general business situation.

The feature of the foreign trade statement for July, issued this week, is the satisfactory gain in merchandise exports, not only over June, but over July of every year back to 1920, and a somewhat larger volume of merchandise imports. Exports last month were valued at \$369,000,000, a large amount for a midsummer month. The value was in excess of three of the six preceding

months this year, and nearly equal in amount to the other three months. Furthermore, the increase in exports was mainly in other lines than raw materials, which contribute so largely to our export trade, notably cotton, the latter making only a small gain in July. As to merchandise imports, the value last month, \$338,000,000, was in excess of the two preceding months and larger than for July of any year back to 1920. There was a balance on the export side last month of \$31,000,000, which was larger than for June, and nearly as large as in May.

Taken as a whole, commodity prices of such important products as cotton, rubber and metals, show a tendency toward greater stability and many other less important articles also exhibit a firmer tone. This condition clearly indicates a reluctance on the part of sellers to seek business through the sacrifice of profits, and there is a growing belief that values are at, or close to, the minimum. The resistance to the further downward trend to values is becoming quite strongly defined. There is still something of a reactionary movement in those articles affected by seasonal influences, notably in the grain markets and among a few other of the food products which still display signs of weakness, the declines in these articles having a considerable effect on the general price level.

As yet, there seems to be no limit in sight to the capacity of the United States to buy and use new motor vehicles. Statistics regarding production of passenger and commercial cars during the first six months of the current year show a gain of nearly 12 per cent. over the record total for the same period in 1925, according to reports to DUN'S REVIEW. Sales of some of the largest producers covering a wide range of different models and prices, increased 63 per cent. during this time, and in number of units sold an increase of 54 per cent. was shown, when compared with figures for the first half of last year. Sales of trucks show an increase of 25 to 75 per cent. The accessory division of the industry is in a strong position, but the used car problem has become acute. The financing problem has been systematized and strengthened.



Somewhat better conditions are developing in primary dry goods markets, although buyers generally remain unwilling to place normal-sized commitments for future delivery. The opening of the new Spring season of men's and women's wear has been reasonably satisfactory, however, considering the many uncertainties existing in the clothing and garment manufacturing trades. While only a small percentage of the normal volume of initial garment business for Fall has been placed with New York concerns, outside centers report a fair demand for the medium-priced and moderately-styled lines. The call for flannels, blankets, sheets, pillow cases and bleached cottons continues steady, with little change in prices. Gray goods prices, however, have fallen off  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. on several numbers from the top prices of the year, and buyers are showing less interest in purchasing for later delivery. Worst

dress goods opened for the Spring show reductions varying from  $7\frac{1}{2}$  to 11 per cent.

The domestic packer hide market continues dull, with the big buyers holding off from purchasing at current quotations. The top price on leading descriptions remains around  $13\frac{1}{2}$ c., with buyers' views generally  $\frac{1}{2}$ c. down from this figure. River Plate frigorifico hides, however, keep active, with prices showing fractional advances, but common varieties of Latin-American hides have eased slightly, especially for light stock. Conditions in the leather trade are quiet, with new business in sole leather only moderate. In the aggregate, however, new orders are slightly in excess of those for the previous week. Manufacturers of footwear generally report business as satisfactory and increasing.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—General activity is well maintained both in retail and wholesale and manufacturing circles. In many lines, the losses made in the earlier months of the year have been made up, and as current sales in almost every industry are running ahead of those of last year, it is the expectation that the remainder of the year will end with a gain. The latest openings of woolen goods of the leading interest have shown reductions about equal to the price cuts in the previous openings. Buyers are showing more interest in woolen goods, with the result that the wool market has found more of the mills seeking to replenish their stocks. Territory and Texas wools have had the most calls. The foreign markets are firm and local prices have been advanced on some lines.

Although new business in cotton goods has been light during the week and gray goods are dull, most of the mills have a fair amount of orders on hand, and are not inclined to shade their prices to get additional business. New Bedford has at present upwards of 4,000,000 cotton spindles, exceeding any other city in this country. There are thirty-five large mills, which operate principally on print cloths and plain goods.

Tanners are purchasing very lightly, and prices of hides and calfskins are weaker. They have been unable to realize sufficient for their product, and the principal producers of leather have shown losses for the first six months of the year. The demand for leather during the past few weeks has been much better, and increased activity for the Fall season is expected, as the reports from the boot and shoe manufacturers are much more favorable. Some kinds of leather have been advanced recently from 1c. to 2c. a pound. Local jobbers of boots and shoes report some increases in sales. Retailers are clearing out their Summer lines by sales. Stocks are moderate, as a rule. An improvement is noted by the manufacturers in the percentage of forward orders.

Business in building lumber is quiet, and some manufacturers are reducing their quotations. Heavy building materials are moving in moderate volume. Sales of brick are frequently made at \$1 a ton less than formerly. Turpentine has advanced. Paints are selling well for the season. Hardwood prices are steady. There is a good demand from all consumers, with the largest call from the automobile

trade. Building permits for the week, \$9,973,000, are the largest on record for this time of the year. There are 133 wooden box manufacturers in New England who employ 5,000 workers, and whose output amounts to \$20,000,000 and who absorb about 75 per cent. of the white pine production of this territory.

**PHILADELPHIA.**—There was no marked evidence of improvement in business during the week, and retail stores do not expect much increase until the end of the vacation period. Leather products are showing a more active trend, but they are not quite up to expectations. Black kid is seasonably improved, but volume is no greater than it was a year ago. A normal business is expected during the balance of 1926, with prices of raw stock continuing high and firm. Shoe manufacturers report little real action, and planning for Fall requirements by the retail trade has not reached very large proportions as yet.

The iron and steel trades report business fairly active, the manufacturing trades sold being extremely busy, and there does not seem to be any slackening in the demand for building materials. Collections, however, are not good, and outlook for Fall business is not more than fair. The electric supply business is of satisfactory volume for this season of the year, although there is no evidence of an abnormal boom. Collections are fair.

**PITTSBURGH.**—Both wholesale and retail trades show seasonable dullness, and there is little activity displayed in most lines. The dry goods trade is very quiet still. Light demand continues in both men's and women's wearing apparel. Future orders for shoes are small, with moderate spot buying. Retail trade in furniture is being stimulated by the August sales, while the wholesale market is dull. Hardware trade continues in moderate volume. Building material is not very active, and lumber is rather quiet, industrial demand being considerably below normal. Groceries are not in normal demand. All jobbing lines are affected by the continued depression in the mining sections, and collections are not prompt.

Industrial operations are slightly lower, as is customary at this season. Plate glass plants are operating at a fairly high rate, but demand is not so strong. Window glass production is lower, and sales are quite light. Manufacturers of sanitary goods and radiators are fairly busy, but buying

for local consumption is slow, and many plumbers are not working. Electrical equipment manufacturers are moderately active, and demand for radio equipment is improving somewhat. Crude oil production shows another increase this week.

In the bituminous coal market, slightly greater demand is noted and production is at a higher rate, but the local district has not benefited to any great extent thus far. Considerable coal for export is moving from Southern fields. Prices are unchanged and Western Pennsylvania run-of-mine coal is quoted per net ton at mines as follows: Steam coal, \$1.40 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.85 to \$2; steam slack, \$1.10 to \$1.20, and gas slack, \$1.20 to \$1.30.

### *Southern States*

**ST. LOUIS.**—The current month has been marked by the opening of the market season, and at present it is in active operation, with an increasing number of arrivals and an excellent house trade. Orders received are about the same in number as during the corresponding period of last year, and merchants are supplying their wants in all lines. Shoes have been very active for the past two weeks; production is nearing the capacity mark. Clothing and kindred lines share in the activities of the season, and in nearly all lines future orders are showing a somewhat encouraging increase. In electrical devices and supplies, there seems to be a steady increase, especially in transformers and wiring devices. In some quarters an increase of 10 per cent. is reported over last month's record, and an increase of around 25 per cent. or more for the last six months of the year is expected, as compared with the previous year's total.

In foundries and metal lines a moderate increase is expected, although production thus far has been slightly under that of 1925. No changes are expected in prices, which continue steady and stable. In drugs, chemicals, etc., a moderate increase in the output is noted, probably amounting to about 10 per cent., and most prices are decreasing. In general groceries, in roasted coffees, etc., a small increase is reported, and steady prices for the next two months are expected. In general produce, poultry, etc., there is at this time a seasonable quietness.

A somewhat restless feeling exists in the flour trade, buyers waiting for further declines and millers being uncertain. The disposition is to wait in order to discover how low prices will go. Sales have fallen off from the rather large volume reported heretofore, but as the mills have sufficient orders well into the month of September, the lack of new business is not especially injurious. Export business is not up to expectation, as buyers are contending for lower prices. Flour production has been approaching the record, showing a steady increase, as compared with that of the previous four years, for the corresponding week. Mills have been operating under full headway, with liberal contracts in hand.

The statistics on Missouri wheat show a loss of 2,495,000 bushels, as compared with the total for 1925, and around 12,000,000 bushels, as compared with the previous five-year average. Much corn is in a critical condition, as the rainfall has been short, from May to August. The forecast on Missouri oats is 62 per cent., as compared with that of last year, the weather having been unfavorable in June and July. Yields are lower than in recent years.

**BALTIMORE.**—The general business situation has shown a consistent improvement during the week. Evidences of the gradual emergence of trade from its midsummer recession are not lacking, and the general Fall outlook is encouraging. Current business is unmistakably better than that at the corresponding 1925 period. Manufacturers are bettering their operating schedules and wholesalers report an improvement in Fall buying, although retailers report that trade is not any too brisk. Wholesale hardware continues

to improve, but plumbing supply houses report no change, although profits are said to be still too low, standard plumbing fixtures now being at the lowest level since the World War. The oil industry continues on a satisfactory basis, and local refiners are realizing substantial profits. This industry is more stabilized today than at any other time during the past years.

Building activity continues to hold up well here, due in no small measure to the large amount of municipal construction work in progress. Labor, both skilled and unskilled, is well employed at good wages. Furniture factories are now running on better schedule, and August clearance sales conducted by large retailers have met with encouraging results. Earnings statements released by mail order houses and chain store systems show a substantial increase in the turnover for July, as compared with the figures for the same 1925 month. The soft coal industry is in a much improved condition.

Paper box manufacturers are increasing their output to meet an improved demand. The can manufacturing industry is still somewhat uncertain. Last year was not very profitable and inasmuch as the packing season has barely started, it is premature to predict with any accuracy prospects in the can line. Textiles are about the only notable laggards at this time. Mills have been curtailing operations and this fact is having a beneficial effect on the industry. Leaf tobacco receipts for the past week total 2,706 hogsheads, as against sales of only 1,058 hogsheads. Prices are holding firm for all good cigarette qualities, but buyers appear to be indifferent in the case of other grades. The wool market continues unchanged. Arrivals are light and offerings are readily absorbed by local dealers at former prices.

There is little demand for canned goods, but fresh vegetables are selling well. Shoepeg corn is quickly absorbed, and peaches are still the favorite fruit. Prices show few fluctuations. The forward crop of tomatoes is now being canned, but the quality is inferior, and the regular crop is more than two weeks late. The 1925 pack is still being bought rather freely. The wheat yield is heavy this year, the potential crop being estimated at 12,181,000 bushels. The corn situation is about 84 per cent. of normal, and white and sweet potatoes about 74 per cent. and 81 per cent., respectively. The expected tobacco yield this year is 26,826,000 pounds. Hay lands and pastures show a condition about 60 per cent. of normal. There is a large increase in the grape crop this year, and the 1926 harvest will probably exceed 1,200 tons. All fruits show a large increase.

**BIRMINGHAM.**—Commodity sales have been active for the past several weeks, building supply houses report a steady demand, and nothing has occurred to change the previous favorable report from this territory. Several large building projects are nearing completion, plans have been drawn and contracts let for several large apartments and business properties, and all indications point to continued building activity for the next six months at least.

Pipe plants, stove manufacturers, coke ovens and similar enterprises are working full time in the district, and the usual seasonable demand is noted for dry goods and kindred lines. New projects, when found worthy, are financed without difficulty, and labor is in fair demand at reasonable wages. Coal production for the first six months of this year shows a decided increase over the totals for 1925, approximately 10,013,000 tons having been mined in Northern Alabama through June of this year.

**MEMPHIS.**—Business is moving along normal lines for this time of the season, but a considerable degree of uncertainty prevails as to the outcome of the cotton crop, which has a restraining effect on activity. The crop is late, and although fruiting since the first of the month has been

satisfactory, there is much anxiety because weather conditions are so favorable for insect ravages. Damage thus far has not been important in this territory, but there is plenty of time for the pests to greatly reduce prospects. The supply of poison is limited and effective results are more difficult because of showery weather and the size of the plant.

**DALLAS.**—Wholesale and retail trade in Dallas remains quiet, on the whole, although a little increased activity is noted in some lines. Collections are rather slow and buying continues confined to actual requirements. The cotton crop is doing well, and badly needed hot, dry weather has been experienced during the past three weeks. On the whole, prospects appear good for active Fall trade.

Last week's bank clearings in Dallas were \$41,773,323.71, a slight decrease over those of the previous week. Building permits last week were \$348,105, which was practically double the number of permits of the preceding week, and represented principally residential construction.

### Western States

**CHICAGO.**—Several important industries recorded good gains in activity during the week, as compared with the record for like periods last year. Building permits have spurred sensationally, the total for the first sixteen days of August being \$23,367,950, against \$30,043,329 for the entire month of August, 1925. Activity in apartment construction is a feature of the permits. Dealers along automobile row assert that the introduction of new models has served as a tonic for sales, which are running ahead of the total for August last year. The aftermath of the Interstate Merchants' Council meeting was the presence of an abnormally large number of customers in the local wholesale dry goods market. The majority of these were optimistic regarding autumn trade, and their purchases more than offset a decline in road sales, compared with last year's total. Collections were reported not so good.

Car loadings for the week ending August 14 continued to show the same spotty condition as during the preceding week. Four roads running west from Chicago, with headquarters here, showed a total of 178,961 cars. Of the gain of 6,858 cars over the total of the corresponding week last year, a road serving the Southwestern Winter wheat and oil areas accounted for 6,267 cars. Two of the roads showed losses. The local steel industry reports a slightly lowered ratio of operation, due to the blowing out of a furnace.

The packing industry reported an improved demand, with sales much broader in all lines, and a better export situation. In the livestock markets excessive receipts tumbled cattle 25c. to 40c. and hogs 25c. lower. This weakness was followed by lower prices again on Tuesday. Butter showed strength on Monday, with a period of irregularity on the local produce market, while egg prices were steady.

**CINCINNATI.**—No new features were noticeable during the past week in general trade, which is characterized, on the whole, as being fair and in line with this season of the year. Though the midsummer lull still is apparent in seasonal commodities, current distribution of apparel is stimulated by special sales and favorable weather. Advent of the Fall fashion pageant has brought numerous merchants to the wholesale markets, and as many had deferred their buying for this occasion, business is considerably stimulated. Majority of orders comparatively are small, but collectively aggregate a satisfactory volume. Prices are firm.

Industrial operations continue at a fair rate, and average schedules of 70 to 80 per cent. are maintained. Dealers in hardwoods are securing a fair amount of business from automobile and furniture manufacturers, and the demand also for millwork and flooring is satisfactory. Building supplies are moving in about the same volume as during last month.

**CLEVELAND.**—Trade during the past week has not undergone any perceptible changes. A fairly strong demand continues for a wide range of seasonable goods, and distribution is substantially at a point anticipated by merchants. Lines worthy of note are hardware and building materials, most branches of textiles, iron and steel, tires and accessories, paints and decorative materials, chemicals, food products and leather goods. The progress of building construction renders a strong demand at this period for plumbing and heating equipment, electrical supplies and window glass. Retailers report fair activity in furniture and household goods.

General wholesale trade is practically normal. Some revival is reported in the coal marts, there being a late spurt for domestic coal; many householders taking advantage of the favorable weather for putting in Winter supplies. The lake trade has not changed since last week, the cargoes of coal leaving the lower lake ports being about equal to the number made last week. Receipts of iron ore during the past thirty days aggregated about 10,000,000 tons. Aside from some early reduction sales, there is a noteworthy firmness existing in prices in nearly all commodities.

**TOLEDO.**—Summer business is more active than in previous years, but in the retail line it consists largely of buying at reduced prices. Men's apparel has not sold as freely as women's wear. Automobile production continues active and will run only slightly behind that for the corresponding period of last year. Building operations are lagging a little, and prices are inclined to weaken somewhat. Paper manufacturers are not selling to capacity. Country trade improves with favorable crop returns. Employment is showing a moderate increase, and bank clearances, electric power use, etc., all indicate a quite active Summer turnover. Collections are fairly good.

**DETROIT.**—General trade conditions here at the present time indicate a gradual improvement, due chiefly to favorable weather conditions, which have been the main retarding factor since the first of the year. The Summer tourist and vacation trade has materially stimulated interest in buying of this class of merchandise, and retail houses report a satisfactory turnover, with trade prospects apparently brighter for Fall.

Viewing the business situation as a whole locally, the general tone is somewhat more favorable, although conservation in buying still rules to a great extent. Prices have remained without any radical changes, and shelves have been gradually cleared or reduced materially from the slow-moving stocks left as a result of the unusually backward season. Activity in factory quarters is general, and a satisfactory season is anticipated. Collections, on the whole, show some improvement, but credits are subject to close scrutiny.

**ST. PAUL.**—A small increase is noted in all wholesale and manufacturing lines, and business is on a par with that of last year at this period. Buying continues for immediate needs, and merchandise stocks generally are low. Optimism prevails to some extent, and a better business is expected in the course of another sixty days. Shipments of Fall and Winter merchandise are well under way, orders being filled comprising mainly staple merchandise. In the event of seasonable weather, considerable reordering is expected.

There is a fairly brisk movement in dry goods, men's furnishings, hats, caps, clothing and footwear, comparing favorably in volume with the total of last year. Sales in hardware, butcher tools, harness, etc., are not much changed, and there is a steady, satisfactory demand in drugs, chemicals and oils. General merchandise and catalogue houses report active business, and there is some increase shown in the demand for groceries and foodstuffs. Collections are satisfactory.



**KANSAS CITY.**—Wholesalers and retailers report that the past week was a little dull, but they appear satisfied generally. Collections are said to be satisfactory. There was strong interest shown the past week by visiting retailers from the Southwest in the offerings of local jobbers, and general opinion is favorable as to the Fall outlook. Cattle receipts were the heaviest of any week this year, although they ran considerably behind the total for some of the heavy weeks of last year. Hog receipts have been light. Prices in both divisions held fairly steady during the week. Flour demand was a trifle better, but commitments continue to be for nearby requirements. Prices remained unchanged. Mills made slightly less flour than during the previous week, which was a record-breaker, but the output was two-thirds greater than the total for the same week a year ago.

**OMAHA.**—Business conditions in this territory have been normal during the past thirty days, there being the usual Summer quietness in retail trade with the exception of semi-annual clearance sales held during July and the first part of August. Agricultural conditions generally speaking are better than they were a year ago, and retail merchants in the country territory are placing Fall orders more readily than heretofore.

Wholesale hardware companies report a good volume of business, while agricultural implements were in good demand during the first six months. All kinds of building material has been in good demand in the country districts, though in Omaha there has been a reduction in construction work compared with the activity of the two previous years. Packing houses are operating on normal schedules, while the two local tire manufacturers are operating at full capacity. Grain shipments are increasing because of heavier movement of wheat from the country districts.

**WICHITA.**—A slight improvement is noted in the general business situation in this locality, but retail trade reports business a little below the average. From one of the largest wheat crops harvested in recent years, a steady improvement is expected. There has been very little moisture during the past sixty days, and some anxiety is being shown for the corn crop. Flour mills are operated at full capacity, and building operations are reported as satisfactory, with much work underway. Collections show a slight improvement.

### Pacific States

**LOS ANGELES.**—The business situation in general is showing improvement. This condition is especially noticed by the leading wholesale and retail establishments carrying staple lines. Wholesalers and jobbers, as well as retail plumbing merchants, report less activity, due principally to keener outside competition. Brass goods manufacturers are experiencing a volume in excess of the record of previous months. Some wholesale furniture dealers report increased sales, with future prospects more encouraging than they have been for some time. However, the general volume of sales is only fair.

With continued favorable climatic conditions, Southern California crops are progressing in a satisfactory manner, and market conditions at this time appear to be steady. Early estimates concerning the walnut crop are not so large as those submitted last year. Building permits for July totaled \$14,126,776, placing July ahead of previous months for this year, as well as indicating an increase in excess of 20 per cent. over the record for the corresponding month of 1925.

**SAN FRANCISCO.**—Local jobbers report business showing some gains, with increased orders for Fall merchandise. In manufacturing and industry generally, there are slight gains in production and in the number of people employed. Market week brought many furniture dealers to the city, and a good many orders were placed for delivery during the

coming months. The opening of schools and the drawing to a close of vacation made some difference in retail trade for the week, and with the larger stores sales are reported ahead of those of last year.

Ocean shipping and railroad car-loadings continue to show gains, and special efforts are being made to move the tomato, peach, pear and grape crops without delay. During July, San Francisco docks handled 959,025 tons of freight shipped by water, an increase of 58,524 tons over the same month of last year, and a gain of 66,256 tons over the June total.

**PORTLAND.**—Business is about equal in volume to that of a year ago and as the season advances the belief becomes general that the Fall months will bring a good increase. Retail trade is of the customary Summer character, and more forward buying is indicated in jobbing lines.

Labor conditions are good in this city and vicinity. Demand for harvest hands, construction and railroad workers and box factory help has taken care of a large number of laborers from this city. Local sawmills have increased production, and a shortage of mill help is noted. Beginning of work on new buildings has given employment to workers released from buildings just completed.

The lumber market has a better tone than it has had for several months. The most satisfactory business is coming from markets served by water shipment. Atlantic Coast orders are plentiful, and freight rates are firm. The export demand has shown changes in the footage placed, but has been moving along steadily, and the tidewater mills for several weeks have had all the cutting business they could take care of. California trade still is unsatisfactory. The demand from the retail yards throughout the Middle Western and Eastern districts served by all-rail shipment is holding up well. The yard material market, as a whole, has more strength than it ordinarily has during the Summer months. Car material orders are light, but wholesalers report that the outlook for sizeable placements during the next four to six weeks is good.

Production by West Coast fir mills in the past week amounted to 106,391,040 feet. Sales were 101,357,724 feet, of which 50,751,623 feet will be delivered by rail, 31,528,752 feet will go to domestic ports, 11,972,011 feet to foreign ports and 7,105,339 feet to the local trade. Shipments were 104,700,065 feet. Unfilled orders total 424,741,951 feet, a decrease of 26,645,066 feet for the week.

### Record of Week's Failures

**INSOLVENCIES**, as shown by the records of R. G. DUN & Co., continue to make a favorable comparison with previous weeks. There were reported this week 362 defaults in the United States, these figures contrasting with 371 last week, 375 the first week in August and with 372 a year ago. The reduction from last week's figures is due to smaller totals in the East and the West, which more than offset increases in the South and on the Pacific Coast. Of the current week's failures, 211 had liabilities of more than \$5,000 in each case, against 224 last week and 214 similar defaults a year ago.

Canadian failures reported this week to R. G. DUN & Co. show a decrease, numbering 29, against 33 last week. A year ago the total was also 29.

Section	Week Aug. 10, 1926		Week Aug. 12, 1926		Week Aug. 5, 1926		Week Aug. 20, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	72	108	101	125	67	116	80	121
South.....	51	90	44	51	45	90	48	93
West.....	54	101	59	106	82	120	63	110
Pacific.....	34	63	20	59	21	49	23	48
U. S. ....	211	362	224	371	198	375	214	372
Canada.....	12	29	13	33	22	41	16	29

## ACTIVITY IN AUTOMOBILE TRADE

### Output Continues at a Very High Rate— Future Prospects Considered Good

**BOSTON.**—The new models which are being put on the market by several of the leading automobile manufacturers are being well received, and dealers are doing an increasing business. The early Spring saw an exceptionally favorable business in all but the lowest price cars, but sales during May and June lagged somewhat. For the year, the leaders considerably exceeded last year's record. Last year to August 1 the registrations of passenger cars amounted to 584,234, and commercial vehicles 90,840. This year for the same period 638,629 passenger cars and 99,376 commercial cars have been registered. Registrations in July were 1,273 more than in July last year. Revenue received by the State surpassed last year's total by \$2,204,000.

Automobile supply dealers have found sales, as a rule, running below those of last year, and collections are slower. Local branches of the tire manufacturers are, as a rule, behind last year's total in their sales. Since July, however, there has been a marked improvement, and the demand for current needs has resulted in a shortage of some of the sizes for which there is the most call. Prospects for continued activity are favorable, and it is expected that the year will close with sales as large or larger than those of last year. The second-hand car market is about normal for this season of the year.

**SYRACUSE.**—Automobile manufacturers report a moderate increase on the previous year's turnover, while manufacturers of commercial trucks and buses, particularly the latter, report a demand in excess of facilities, with good prices maintained. Dealers concede an average year's turnover, with a tendency towards more substantial down payments and a slackening up of "trade-ins," the second-hand market being loaded, and movement is slow.

Prices in all respects maintain a fair level, and future outlook is promising, although increased volume is not generally anticipated. There is a decided tendency to get as far as possible from "trade-ins," and some apprehension is apparent in respect to the market for old cars, for which the demand appears to be slackening.

**BALTIMORE.**—Sales for the first six months of 1926 are slightly in excess of those for the corresponding period of last year, and although current trade is hardly as good as that in August, 1925, it is generally believed that the 1926 sales volume will eclipse the 1925 record figures. Motor vehicle registration in Maryland for this year totals about 225,000, a substantial increase over the 1925 record. Unlike most other lines of activity, the automobile trade is not adversely affected by the July and August general business relaxation, but sales are now quite uniformly distributed throughout the year. Most of the factories are said to be operating on a 75 per cent. capacity basis.

Current demand is mostly for the moderate-priced passenger or touring cars, and the \$3,000 to \$4,000 machines do not find a very ready market. Closed cars are still the vogue, and few open models, roadsters being excepted, are being sought nowadays. Light commercial vehicles are moving fairly well and heavy trucks have had a good sale this year, owing to the well-sustained activity of the building industry. The rapid expansion of intra and interstate passenger bus lines has given a marked impetus to this division of the automobile business. Moreover, the improved condition in agricultural sections has stimulated sales in farming communities.

Last year's unfavorable experience of finance companies, which specialize in purchasing automobile paper, has induced such concerns to insist upon a more substantial initial cash payment and the deferred payment plan is being restricted

so that instalment payments do not extend beyond a ten or twelve months' period. There is also a closed scrutiny of the buyer's pecuniary condition so as to reduce to a minimum the necessity of repossessing cars. Closed cars feature "trade-ins" and this fact has greatly improved the used-car situation, which is less clogged than it was earlier in the year. More old cars are being junked and reconditioned later models are being sold under a guarantee.

Accessory houses are transacting a good business, and the tire trade has improved greatly since last Spring, some houses in the latter division reporting a 30 per cent. turnover increase. Parts dealers are not faring so well, however, due to the increasing number of new cars carrying full equipment and also extras.

Car prices have been fairly well stabilized this year, and declines since last Spring have been less than 5 per cent. No price changes are anticipated in the near future. On July 1 tire quotations dropped 25 to 30 per cent., owing chiefly to the decline in the crude rubber market, the price of that raw material today being about 50 per cent. of the 1925 listings. Present tube and tire quotations are lower than they have been at any time since 1924. General accessories are selling today at practically the same levels which obtained early in the year.

Collections generally at this time are satisfactory, instalment payments being made quite regularly. The outlook for the remainder of the year is favorable.

**ST. LOUIS.**—Output of automobiles has increased 15 per cent. in this district, taking all makes into consideration, although one or two manufacturers have recorded a slight decrease, when production figures are compared with those for the same seven months of 1925. Aggregate trade, however, remains about the same. The biggest volume of business has gone to those companies producing the new light types of cars. Demand is holding up very good, sales for each month since May showing a gain over those for the month preceding. Used cars are not moving so fast as they should.

The tire situation is fluctuating somewhat, owing to the recent reduction in quotations. Accessories are moving well, and some improvement has been noted in the buying of replacements, but general purchasing is on a strictly necessity basis. Prices are decreasing somewhat for certain accessories, but quotations on cars have shown little fluctuation since the first of the year. At present they show a tendency toward firmness. Outlook seems favorable for the current year surpassing the sales total of 1925, which set a new record for the automobile industry.

**ATLANTA.**—The automobile industry in this section appears to be on a sound basis, sales for the past six months, in comparison with last year's record, showing an increase of 25 to 75 per cent. in passenger cars of medium price, with the demand for closed cars predominating. Increase also is reported in trucks and buses. The basis price probably is slightly lower than for the same period last year, though additions in equipment have brought the price up to about the same scale as for 1925. Ample facilities exist in this territory for the financing of deferred payment sales. The used-car situation improved during the last three months, present stocks being slightly smaller than the average.

Apparently but little change has occurred in the accessory trade, that being reported practically on the same basis as for the same period last season. Most of the prominent tire dealers report an increase in business, both on a unit and money basis, the average being about 25 to 30 per cent. Prices are lower than they were earlier in the present year, and no material change is anticipated. Collections, as a whole, have been satisfactory, and prospects for Fall trade are considered good in this territory.



**DETROIT.**—The motor industry dominates in Michigan. More than five times as many passenger cars and trucks were made in this State during the year ended June 30, 1926, than in the balance of the world, excluding the United States, but including Canada, while approximately twice as many vehicles were produced here as in the rest of the entire world, including the balance of the United States. Michigan has produced approximately 24,000,000 vehicles, compared with a total registration at the beginning of this year of 24,564,574, production elsewhere being only sufficient to cover annual scrapping of vehicles, still under 2,000,000 a year.

Production of automobile passenger cars and trucks for the first six months of 1926 reached the record total of 2,070,390 passenger cars and 254,387 trucks, 12 per cent. ahead of that for the first six months of 1925. Figures for June this year were slightly under those of June, 1925. As yet, there seems to be no limit in sight as to the capacity of the United States to buy and use new motor cars, which statement is made with certain reservations. If there is such a thing as a "saturation point," it is likely to be in too much production rather than too much consumption. For five years now an increasing volume of business has been finding its way into a decreasing number of larger plants, and as the survivors grow larger and stronger, the bigger they build. This has set to work a process of attrition in which competition is being carried to lengths never previously reached in American business.

One of the largest producers, covering the widest range of different models and prices, increased sales during the first six months of this year 63 per cent. and in number of units sold 54 per cent., as compared with the record for the first six months of 1925. Several others show a gain far in excess of the general average, without price cut since January, 1926, and no indication of price changes before the last quarter, if then. The small car, up to this year, represented low-priced construction on the order of the dollar watch of years ago. The aim now is to get away from low standard and low pricing and to reduce size and raise quality.

Beyond our country and its automobile needs, the big operators see two great future outlets looming up. One is bus transportation, which is to absorb a large part of manufacturing facilities and capital. The other is export. Statistics show that the United States now has more than one car for every six inhabitants, while the world at large has only one car for every seventy-one of the people in it. With such a lead, American manufacturers are looking toward the day when other countries will adopt individual motorized transportation.

The fast production pace of Spring and early Summer slackened considerably in July to allow preparation for new models. Before September 1, however, the big volume producers will try to stage a repetition of the procedure of last year at the same time when new lines of improved cars were offered to the public at reductions made possible chiefly by increased quantity output of closed-car bodies. The first six months of this year have been profitable for most of the factories whose distribution is well spread over the country, although severe competition has reduced the margin per car. With the new season in prospect there will be further tightening, and dependence on increased sales volume to make up the deficiency.

The industry, as a whole, solidified considerably during the past twelve months. A decided change in the continuity of the motor business is to be recorded. Heretofore the demand has been seasonal, and production has closely followed that demand, many plants actually closing down during the Summer and Winter periods, which led to increased manufacturing costs. By carefully regulating factory output and by stimulating public interest during the slow periods, by the introduction of new models, as now,

a more even production year is obtained, forecasting a large output during the balance of the year, expected to equal, if not surpass, that of 1925. Competition is keener than ever, and never before has the automobile dollar brought more nor demanded as much. Many new models have appeared, and while the closed cars are still in chief demand in ratio of four to one, there also has been increased buying of open cars.

The used-car problem became acute this year, with "trade-in" deals, according to current estimates, comprising 75 per cent. of all retail sales, leading to further reductions in "turn-in" prices, and the shortening of the average life of cars through earlier scrapping, which has the effect now of requiring approximately 2,000,000 units annually for replacements alone.

The accessory division of the industry is in a strong position, proceeding with a vigorous stride into business of the second half of the year, without notable price changes except in tires. Reduced from 10 to 25 per cent., the retail cost of the latter is back to the price levels of two years ago.

The financing problem has been systematized and strengthened, modifying the practice of making selling "terms" the main consideration in marketing cars. Fundamental conditions in the entire industry appear to be sound.

The closely allied airplane industry is making notable progress. A little more than a year ago there was one plant engaged in the manufacture of airplanes, whereas now there are sixteen, representing a total capital investment of more than \$5,000,000.

**CHICAGO.**—Unseasonable weather conditions retarded retail sales of cars in the early months of the year, but they recovered in the late Spring and early Summer months. Various dealers consulted report that total sales for the period to date range from 5 to 25 per cent. in excess of those of a year ago. Movement seems to be in all classes of cars, with an unusually heavy turnover of the high-priced car. A number of dealers have inaugurated a policy of house-to-house canvass that has stimulated sales. Trucks and buses have been moving well, and show a good increase over the record of the previous year. No radical change in prices seems to be forecasted.

A reduction in the price of tires in July brought quotations to a lower level than in 1925. Dealers who had been holding off buying, in anticipation of this reduction, immediately began placing orders, and there was considerable activity in this line during July and continuing into August. At the beginning of July surveys made in the trade developed that stocks in hands of dealers were approximately 20 per cent. below those of a year ago. The bulk of the demand this season has been for the "balloon" type. Accessory dealers report that, on the whole, volume of sales has held about even with that of one year ago. Prices are ranging slightly lower, and stocks on hand are about the same. Book accounts are lower and collections slower.

**CINCINNATI.**—The automobile industry is showing gains in production and distribution, and should the present activity continue throughout the Fall months, sales will surpass the total of 1925, a record year. There was some backwardness to business, as the result of the late Spring, but response was instantaneous with the change to favorable weather, and gradually has gained momentum with the advance of the season, excepting a short temporary lull which preceded the introduction of new models.

While reports from all distributors are not unanimous, sales of standard-make popular-priced cars are in units ahead of last year's record, and among the more expensive makes increases of 5 per cent. and over are reported. The price range of new models shows no wide changes, but money values are greater, as the result of added improvements. Truck manufacturers have had an increase in sales

(Continued on page 14)

## MONEY CONTINUES IN DEMAND

Rates are Somewhat Higher Following the  
Federal Reserve Advance

A DEFINITE trend toward firmer rates developed in the money market, which was traced to the advance to 4 per cent. from 3½ per cent. by the New York Federal Reserve Bank's rediscount rate. Money was withdrawn from New York in large quantities to care for the agricultural and commercial demands in the interior of the country. Four-months' money loaned as high as 5 per cent. for the first time since early in the year, though this rate was not fully maintained. On Thursday, loans of this maturity were reported at 4½ per cent., representing a compromise between the recent bids at 4½ per cent. and offers at 5 per cent. Nearer maturities were quoted on a 4½ per cent. basis. Bankers' acceptances moved up ½ of 1 per cent. throughout the list, representing a total advance of ¼ of 1 per cent. over the level at the start of last week, and a firm undertone existed in the commercial paper market. Call money was in fair supply and was quoted during most of the week at 4½ per cent., with outside accommodation available at 4½ per cent. There were heavy calls at several periods of the week, but the funds withdrawn were replaced by new money. The next event of importance in prospect in the money market will be the United States Treasury financing for September 15. The Government is expected to offer in the neighborhood of \$500,000,000 of new securities on that date to take care of maturing obligations.

Movements in the foreign exchange market were extremely narrow. Sterling was somewhat weak early in the week, but strengthened later and on Thursday was holding steady at the \$4.86 level. The shipment of \$30,000,000 of gold from Australia, to be held in the Federal Reserve Bank of New York for the account of the Bank of England, was one of the strengthening factors in sterling. This new gold supply is expected to obviate the necessity of shipments of gold from London to New York in the next few months, when the seasonal drain on sterling develops as a result of commodity purchases. This drain has already begun, due to cotton and grain buying, which comes on top of heavy British purchases of American coal, necessitated by the British strike. French francs were firm, but moved within a narrow range, and good support was apparent also in the Belgian and Italian units. Japanese yen were strong and rose above the 48-cent. level to the highest quotations in three years. This was accounted for by buying by Chinese and other Far Eastern interests, who were getting out of their own silver currencies in apprehension over the gold standard plans for India. Silver currencies sank to their lowest levels of the current movement.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.86	4.85½	4.86	4.86	4.86	4.85½
Paris, checks...	2.73	2.72½	2.82½	2.85	2.84	2.86
Paris, cables...	2.74	2.73½	2.83½	2.86	2.84½	2.86½
Berlin, checks...	23.79	23.79	23.79	23.79	23.79	23.81
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.82
Antwerp, checks...	2.70	2.70	2.72	2.76	2.72½	2.76
Antwerp, cables...	2.71	2.71	2.73	2.77	2.73½	2.76½
Liège, checks...	3.28½	3.27½	3.29	3.29½	3.28½	3.27½
Liège, cables...	3.29	3.28½	3.29	3.30½	3.28½	3.29
Swiss, checks...	19.82½	19.32	19.31½	19.31	19.31	19.30
Swiss, cables...	19.33½	19.33	19.32½	19.32	19.32	19.32
Guilders, checks...	40.11½	40.10½	40.10½	40.09½	40.09	40.08
Guilders, cables...	40.13½	40.12½	40.12½	40.11½	40.11	40.10
Pesetas, checks...	15.25	15.29½	15.53	15.53	15.33	15.40
Pesetas, cables...	15.27	15.31½	15.53	15.53	15.35	15.42
Denmark, checks...	26.56	26.54	26.55	26.54	26.57	26.57
Denmark, cables...	26.60	26.58	26.59	26.58	26.59	26.59
Sweden, checks...	26.74	26.74½	26.73½	26.74½	26.77	26.77
Sweden, cables...	26.78	26.78½	26.77½	26.78½	26.79	26.79
Norway, checks...	21.90	21.98½	21.91	21.90	21.93	21.92
Norway, cables...	21.94	21.92½	21.95	21.94	21.95	21.94
Greece, checks...	1.09½	1.10½	1.10½	1.10½	1.10½	1.11
Greece, cables...	1.10½	1.11½	1.11	1.10½	1.11	1.11½
Portugal, checks...	5.20	5.20	5.20	5.20	5.20	...
Portugal, cables...	5.25	5.25	5.25	5.25	5.25	...
Montreal, demand...	100.15	100.15	100.14	100.14	100.54	100.15½
Argentina, demand...	40.42	40.44	40.44	40.44	40.27	40.37
Brazil, demand...	15.45	15.45	15.40	15.35	15.43	15.37
Uruguay, demand...	100.25	100.50	100.75	100.75	101.00	100.75
Chili, demand...	12.05	12.10	12.10	12.05	12.12	12.18

## Heavy Bank Clearings

BANK CLEARINGS continue in excess of the record figures of last year. Exchanges this week at all leading cities in the United States are in the aggregate \$8,209,159,000, showing a gain of 1.3 per cent. over the figures reported a year ago. At New York City bank clearings are \$4,780,000,000, which is only 0.6 per cent. larger than a year ago, and at all leading centers outside of New York the total of \$3,429,159,000 shows a gain of 2.2 per cent. There are sixteen cities showing increases this week, and seven where bank clearings are less this year than last year. The former include New York, Boston, Pittsburgh, Chicago, Detroit, Cleveland, Cincinnati and St. Louis, Dallas and the Pacific Coast cities, while losses appear at Philadelphia, Baltimore, Omaha, Minneapolis and some of the Southern cities. The gain in August bank clearings contrasts with a small loss in July, but the comparison with the large totals of the early months of the year is quite favorable.

Figures for this week are compared with the totals for the corresponding week of last year, and average daily bank clearings since the opening of this year are given for three years:

	Week Aug. 19, 1926	Week Aug. 20, 1925	Per Cent	Week Aug. 21, 1924
Boston .....	\$420,000,000	\$417,368,000	+ 3.0	\$447,000,000
Philadelphia .....	509,000,000	541,000,000	+ 5.9	459,000,000
Baltimore .....	96,032,000	96,858,000	+ 0.9	82,118,000
Pittsburgh .....	170,984,000	162,960,000	+ 4.9	140,958,000
Buffalo .....	50,886,000	55,452,000	+ 8.2	42,615,000
Chicago .....	644,355,000	642,924,000	+ 0.2	589,241,000
Detroit .....	180,797,000	167,893,000	+ 8.1	145,072,000
Cleveland .....	128,870,000	120,746,000	+ 6.6	105,017,000
Cincinnati .....	74,352,000	70,335,000	+ 5.7	61,432,000
St. Louis .....	149,300,000	143,500,000	+ 4.0	138,506,000
Kansas City .....	156,000,000	143,500,000	+ 12.7	133,739,000
Omaha .....	41,346,000	41,711,000	+ 0.9	41,192,000
Minneapolis .....	77,763,000	82,308,000	+ 5.5	66,045,000
Richmond .....	49,688,000	54,818,000	+ 9.4	54,315,000
Atlanta .....	54,353,000	69,562,000	+ 21.0	50,696,000
Louisville .....	35,213,000	31,458,000	+ 12.0	30,056,000
New Orleans .....	54,503,000	52,970,000	+ 2.9	51,391,000
Dallas .....	46,179,000	44,513,000	+ 3.7	35,712,000
San Francisco .....	202,000,000	190,793,000	+ 6.2	176,800,000
Los Angeles .....	182,421,000	149,420,000	+ 22.1	132,318,000
Portland .....	45,060,000	38,541,000	+ 18.5	36,318,000
Seattle .....	48,187,000	48,334,000	+ 11.7	37,720,000
Total .....	\$3,429,159,000	\$3,356,947,000	+ 2.2	\$2,057,918,000
New York .....	4,780,000,000	4,750,000,000	+ 0.6	4,597,000,000
Total All .....	\$8,209,159,000	\$8,106,947,000	+ 1.2	\$7,654,918,000
Average Daily				
August to date...	\$1,464,370,000	\$1,374,025,000	+ 6.6	\$1,208,589,000
July .....	1,486,130,000	1,490,632,000	+ 0.3	1,322,272,000
2d Quarter .....	1,342,924,000	1,481,156,000	+ 4.2	1,289,120,000
1st Quarter .....	1,646,342,000	1,529,843,000	+ 7.6	1,293,450,000

## Money Conditions Outside New York

Boston.—The change in the discount rate of the Federal Reserve Bank of New York City has given a slightly firmer tone to the Boston money market. Thirty-six Boston banks, having loans and investments of \$1,380,699,000, report present borrowings from the Federal Reserve system at \$16,169,000. The reserve ratio of the Federal Reserve Bank of Boston is now 84.8 per cent., as compared with 83.3 per cent. a week ago. Sales on the Boston stock market January 1 to date have been 4,391,000 shares, as compared with 4,231,000 shares last year. Bonds sold amounted to \$5,026,250, as compared with sales of \$6,389,850 for the same period last year, and nearly double that amount for 1924. Stock sales, however, in 1924 were less than half the number reported this year. Current activity in both stocks and bonds is considerably in excess of that for the two previous years. Bank clearings continue to show substantial increases, when compared with those of last year. Call money is 4½ per cent. Commercial paper is 4¼ to 4½ per cent., with most sales at the latter figure. Mill paper is 4¼ to 4½ per cent. Customers' loans are 4½ to 5 per cent. Year money is 4½ per cent. Prime eligible bank acceptances are quoted: Sixty days, 3½ to 3½ per cent., and six months, 3½ to 3½ per cent.

St. Louis.—A slight increase in the demand for funds, from certain industrial and commercial sources, developed the past week, while there was a noticeable decrease in liquidation. An increase in demand is noted especially in central city banks. On the other hand, a decrease is reported from neighborhood institutions. In a general way, savings and commercial accounts have shown an increase, and all banks are well supplied with loanable funds. A good demand is noted in the commercial paper market, the rates ranging from 4 to 4½ per cent. The supply is reported to be ample. While the average interest rate is quoted at 5 to 5½ per cent., as high as 6 per cent. is obtained in some quarters. The investment demand continues good, and the active employment of money seems to be increasing. While there has not been a very great change in deposits and

loans, still the tendency has been towards an increase. Collections, however, are said to be slow.

**Memphis.**—Money is plentiful and rates are without change. There is a light demand for funds thus far, due partially to the lateness and uncertainty of the cotton crop.

**Cincinnati.**—Money conditions have not changed. Demand for commercial and industrial purposes is fair, and the agricultural demand is increasing. Funds for all purposes are adequate, and rates are steady at 5 to 6 per cent., with 5 per cent. ruling.

**Chicago.**—Money continues to firm, due to a brisk demand for business uses. Quotations, however, are unchanged. Commercial paper is quoted at  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent., with a very small volume of choice names at 4 per cent. Loans on collateral are  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent., and over-the-counter loans,  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. There is a lessened volume of loans moving at the lowest figure.

**Cleveland.**—Banks in this Federal Reserve district report a slight falling off in debits to individual accounts during the past week, as compared with the report of the week previous, but still slightly in advance of those for the same week a year ago. This situation was quite general throughout the leading centers of the district. Loans on stocks, bonds and United States Government securities were somewhat below those of last week. There was a rather sharp decline in time deposits, but quite a substantial increase in borrowings from the Reserve Bank. Loan rates have stiffened slightly, but, as a whole, there is not much change from the range of several weeks ago.

**Minneapolis.**—There was no material change in local money conditions last week. Ample funds are available, and there is a fair demand for loans. Choice commercial paper is moving at 4 to  $4\frac{1}{2}$  per cent. Rates for all classes of loans continue at  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. Rediscounts in the Federal Reserve district total \$11,000,000, an increase of \$1,000,000 over the record of the previous week.

**Kansas City.**—Bank clearings the past week were \$165,400,000, compared to \$162,700,000 for the previous week. To date the month shows an increase of 15 per cent. over the total for August, 1925. Federal Reserve Bank's weekly statement showed little change, resources decreasing between 2 and 3 per cent., the change being in discounts, as a number of country banks are liquidating their debts. It might be mentioned that at this time last year there was a slight increase under way in the amount of bills discounted. Local commercial banks report only a fair demand for money, with plenty of funds. Rates continue the same, from 5 to 6 per cent.

**Omaha.**—Bank deposits show a moderate reduction, with funds ample for all legitimate loans. There is an apparent surplus of funds for building and house loans, with rates very reasonable.

**San Francisco.**—Country banks have raised their borrowings chiefly for the purpose of financing crop movements, and this has made money more plentiful in the interior business centers. City banks during the six months' period received new real estate mortgages aggregating \$88,317,000, and recorded releases and reconveyances amounting to \$53,000,000, corresponding closely to those for the same period last year. Local demand for commercial and collateral loans continues good. The usual lending rate is 6 per cent., although some larger loans are being made at 5 per cent. There is a good call for collateral loans at 6 per cent.

### Merchandise Exports Again Exceed Imports.—

A favorable balance of \$31,000,000 is shown in exports of merchandise for July. This is the third consecutive month this year in which exports have exceeded imports. Figures compiled by the Commerce Department show that exports in July were \$369,000,000, against imports of \$338,000,000. In June the favorable balance was one of \$2,940,924. The figures for each month this year are compared below for two years:

	Exports		Imports	
	1926.	1925.	1926.	1925.
July .....	\$369,000,000	\$339,660,368	\$338,000,000	\$325,048,257
June .....	338,102,043	323,347,775	336,061,119	325,215,735
May .....	356,690,376	370,945,110	320,913,458	327,518,721
April .....	387,973,690	398,254,668	397,911,768	346,090,956
Mar. ....	374,406,259	453,652,842	442,886,069	385,378,617
Feb. ....	352,905,092	370,676,434	388,336,072	333,387,369
Jan. ....	397,214,919	446,443,088	416,752,290	346,165,289

### Silver Movement and Prices.—

British exports of silver bullion for this year up to August 4, according to Messrs. Pixley & Abell, of London, were £3,886,181, of which £3,619,831 went to India and £266,350 to China. For the corresponding period in 1925, exports were £2,928,170, of which £2,824,950 went to India and £103,220 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	28½	28½	28½	28½	28½	28½
New York, cents.	62	61½	61½	62	61½	61½

## WEATHER CUTS STEEL OUTPUT

New Business Continues Fairly Steady, with Most Operating Schedules Well Maintained

THE output of steel ingots averages 80 per cent. at least, and rolling mill and finishing schedules are well maintained, it being probable that this month will show a moderate gain over last month's record, though the hot weather has had a retarding influence in finishing operations. New business continues fairly encouraging, as good-sized structural contracts are developing, pipe and tin plate are active, and in sheets intimations of an upward price revision has apparently stimulated current specifications. The scrap market also is gaining strength, as consuming interests reenter actively as buyers, the turnover having been largely between dealers for several weeks. Pig iron has dragged along, the slowest unit of the industry, but a more favorable turn in this line is now anticipated, and some merchant producers, for this reason, have not been inclined to any further price concessions.

Heavy melting steel scrap has gained to \$18 at Pittsburgh, the Chicago price being \$14.25 and \$14.50, delivered, the situation at Western points being apparently easier. Basic pig iron is quoted \$17.50 and \$18, Valley. Bessemer Pig Valley and No. 2 foundry \$17.50, Valley, as the minimum. Semi-finished steel remains steady at \$36, Pittsburgh, for sheet bars, and \$35, Pittsburgh or Youngstown, Ohio, for billets. For galvanized sheets, \$4.30, Pittsburgh, is more generally adhered to, and any price revision in sheets is likely to show advances, particularly in adjustment of differentials on the lighter gauges. An advance in automobile body sheets also is intimated.

For other descriptions, values generally are steadier and shading of prices has become less frequent, merchant steel bars holding at \$2, Pittsburgh; plates, \$1.90, Pittsburgh, and structural shapes, \$2, Pittsburgh. There is quite a good run of warehouse orders at Pittsburgh in reinforcement steel and other building materials, the lighter steel forms entering more widely into building construction. For bolts, nuts and rivets, specifications are mostly current, no tendency being shown to order ahead. In track supplies, only moderate activity is noted.

### Other Iron and Steel Markets

**Baltimore.**—Unfilled orders in the steel industry have increased substantially, and local mills are now running close to capacity. Rolling mills are on a 100 per cent. basis, and tube factories have improved their schedule. There is more liberal buying of railway equipment and special machinery.

**Birmingham.**—Conditions in the iron market are good, pig iron production in July showing an increase of 1,200 to 1,500 tons over the total for the preceding month, while a like increase in production is reported by the steel industry. A tendency is manifest to delay purchases of pig iron, in hopes of price decreases, but foundries report very low stocks, and price holds firm at \$21 per ton, with no reason for expecting a decline. Some orders are being taken for fourth-quarter iron, and melters in this district predict that the fourth quarter will surpass any previous period this year in production.

**Chicago.**—Ingot operation of the leading producer has dropped to between 80 and 85 per cent., due to the blowing out of a blast furnace at Gary. Specifications against contracts continue heavy, particularly for soft steel bars. Automobile makers are increasing their schedules, and the demand for hot rolled strip steel has been unusually good, as a result. Quite a little inquiry for fourth-quarter delivery is reported, although mills are not anxious to book delivery until the price situation is more certain. Industries using steel are operating at a satisfactory rate, and the indications are that August will be a good month. The railroad demand, however, continues disappointing, with about 5,000 tons of rails booked and only a small car tonnage. Prices of iron and steel scrap were reported weaker, although dealers maintained the old quotations. Reports likewise persisted of price shadings in other lines. Ruling prices in the market at the opening of the week were: Pig iron, \$21; shapes and plates, \$2.10; soft steel bars, \$2.10, and hard steel bars, \$2.



## DOMESTIC HIDE MARKET QUIET

Big Buyers Remain Out of the Market, and  
Price Trend is Slightly Downward

DULNESS continues in the domestic packer hide market, with the big buyers and Chicago packers 1c. apart in their views on leading descriptions, such as native steers, butt brands, all-weight Texas, Colorados and branded cows, while the best bid on light native cows is 13½c. There are some small orders for butt brands and heavy Texas at ½c. lower and a rumor is current of a small lot of branded cows selling at 13c., or ½c. down. Big buyers have been out of the market now for some time and present indications are that sooner or later clearance trading will result at buyers' terms. The New York market continues to rule comparatively stronger than Chicago, with sales in the East by two packers of August branded steers at 13c. for butt brands and 12½c. for Colorados. These being koshers, the prices are relatively ½c. higher than bids made by big buyers in the West for stuck-throats. Country hides follow the general course of the packer market with best extremes considered top at 13½c., with 25 to 50-pound weights at 13c. and buyers' views generally ½c. down from these figures.

Notwithstanding conditions prevailing in the domestic market, River Plate frigorifico hides, which are in about the poorest season of the year, keep active and prices continue to advance fractionally. Argentine frigorifico steers on further activity this week brought equivalents of 15½c. to 15¾c. Common varieties of Latin-American dry hides, on the other hand, are easier, especially for lighter average stock, on which buyers are bidding 1c. down. Heavyweight Cucutas brought 22½c., but lighter weights failed to bring over 21½c. Coast Colombians are offered ½c. down and bids are 1c. less.

Calfskins have ruled dull in the West for some time past and have also slowed up in New York, with the undertone easier. Sales are necessary to establish new prices, but it is reported that Chicago city's are available at 18c. without business. New York City's are mostly quoted now at \$1.65, \$2 and \$2.65 to \$2.70 for the three weights.

## The Leather Trade Continues Quiet

NEW business in sole leather is only moderate. Some of the large tanners report that in the aggregate new orders are slightly in excess of those of last week, but considerably under the activity which prevailed from late June until the latter part of July. Prices are generally firm—aside from light cow hide backs, which have been well sold up at an average of 2c. above the prices prevailing six weeks or so ago. No advances have appeared though packers continue to talk of further gains. In offal, there are all kinds of prices on bellies, according to the grade. One tanner secured 28c. and 26c. for No. 1 and No. 2 bellies, and is now holding for 29c. and 27c. A Canadian tanner is selling wide bellies down to single ton lots at 19c. for heavies of 8½-iron and over, 22c. for 5 to 6-iron and 20c. to 21c. for the in-between weights. One local dealer who sells some very special single oak shoulders to local shoe factories at up to 35c. and 33c. on selection, reports purchasing four carloads of this class of stock, which it is understood came from the Philadelphia market. One Eastern sole cutter also made a sale of light and medium butt end pieces at 18c. This sale is apparently low as compared with one large seller's rates on these butt ends of 21c. to 22c. Oak foreshanks are being held up to 22c. and 20c. for No. 1 and No. 2 light fitted stock, the last established rates on this same stock for quantity lots were 1c. lower.

In upper leathers, trade is not brisk but there is an outstanding demand for patent leather and the call for this selection exceeds that of all other varieties. More satin is

being cut for women's wear, but calf and kid occupy the third place and are running in about equal proportions. Trading in side upper leather, particularly in the metropolitan area, was considerably upset by one dealer selling at from 3c. to 4c. per foot under the prices quoted by the larger tanners. This source has now been eliminated from the market, however, and it is expected that trading will be at more uniform prices.

## LARGE CROP UNSETTLES WHEAT

Market Weakened by Reports of Better Crop  
Conditions Abroad—Prices Lower

AN unusually large gain in the visible supply of wheat, which brought the week's total 21,300,000 bushels in excess of last year's total, proved an unsettling influence for the major cereal on Monday, and prices zig-zagged lower in the trading which followed. The weakness was helped along by reports of better crop conditions abroad, and a slow export demand. Prices closed lower for all deliveries, both Monday and Tuesday.

The other grains were disposed to follow the lead of wheat, although corn at times showed independent strength on small cash receipts, and a feeling that the market had been oversold. The weakness in oats, which showed fractional declines, persisted in the face of more bullish market conditions, while rye was indifferent to reports of better export demand reports.

The United States visible supply of grains for the week, in bushels, follows: Wheat, 52,084,000, up 10,976,000; corn, 22,676,000, off 423,000; oats, 35,426,000, up 1,612,000; rye, 9,032,000, up 198,000; barley 2,555,000, up 167,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.36½	1.25½	1.34	1.35½	1.35½	1.38½
Dec. ....	1.41½	1.39½	1.38½	1.39½	1.39½	1.41
May ....	1.46½	1.45	1.42½	1.44½	1.44½	1.46

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	81½	79½	79½	80½	78½	79½
Dec. ....	85½	84½	84½	85½	84	84½
May ....	92	90½	90½	91½	90½	90½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	39½	39½	38½	39½	39½	39½
Dec. ....	42½	42½	42½	43	42½	42½
May ....	47½	46½	46½	46½	46½	47½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. ....	1.00½	98½	97	98	98½	1.00½
Dec. ....	1.05½	1.02½	1.02	1.02½	1.02½	1.04½
May ....	.....	.....	.....	1.09½	.....	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	2,656,000	704,000	7,000	386,000	.....	
Saturday .....	2,430,000	726,000	14,000	468,000	.....	
Monday .....	3,563,000	470,000	9,000	844,000	.....	
Tuesday .....	2,312,000	976,000	19,000	375,000	.....	
Wednesday .....	2,224,000	931,000	20,000	270,000	.....	
Thursday .....	1,597,000	19,000	10,000	301,000	.....	
Total .....	14,782,000	3,616,000	79,000	2,744,000	.....	
Last Year....	8,845,000	1,629,000	93,000	4,583,000	.....	

**Boots and Shoes.**—Business in boots and shoes is better in New England and reports from Lynn state that most of the factories there have good orders in hand for August. Western New York State manufacturers also note business as satisfactory and increasing. Boston advices are to the effect that women's footwear is selling rather well, with the demand best for black patent; also for kid and some color lines. Men's lines are selling in a fair way, but are somewhat backward still.

## COTTON IS ACTIVE AND HIGHER THE STOCK MARKET STILL ACTIVE

## Adverse Weather and Crop Advices and Reports of Insect Damage Advance Prices

THE apprehension arising from reports of extensive crop damage by adverse weather and insects that caused a rise in cotton during the latter part of last week was still a potent influence when the local market opened on Monday, a condition that was reflected in an advance of about \$2 per bale before the close of that day. Initial prices were at an advance of from 2 to 11 points compared with Saturday's close, and though moderate reaction from the early gains ensued, due to realizing sales, the setback was of very short duration. During the afternoon, reports of crop deterioration and bullish advices from abroad resulted in a substantial buying movement by speculative interests and this, together with extensive short covering, caused values to move rapidly upward. On the following day, the market opened steady and early buying forced prices up an additional 10 to 15 points, but at this level a number of traders in the apparent belief that the advance had proceeded too far than was warranted by conditions started to realize profits and heavy offerings during the afternoon were responsible for a recession of from 11 to 15 points compared with the previous close. On Wednesday there was a return of bullish sentiment, with opening quotations showing a gain of 6 to 13 points, and the upward trend, despite occasional short periods of moderate reaction, was maintained throughout the day. Various factors contributed to the improved feeling. Most reports indicated that there had been no change for the better in the weather throughout the belt; a firmer tone in Liverpool, due to the belief that prospects for a settlement of the coal strike were brightening and would have a favorable effect on the British cotton goods trade; increased buying of spots by manufacturers; and growing fears of crop deterioration all constituted elements of strength and comparatively few seemed disposed to take an aggressive stand on the selling side of the account. During the latter part of the week business was active, with prices, as a whole, well maintained, and at the close substantially above last Saturday's final figures.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. ....	16.53	16.90	16.75	16.85	16.73	16.74
Nov. ....	16.51	16.87	16.70	16.55	16.74	16.74
Jan. ....	16.55	16.93	16.79	16.90	16.77	16.82
March ....	16.80	16.15	17.01	17.10	17.00	17.02
May ....	16.95	17.32	17.20	17.26	17.13	17.12

## SPOT COTTON PRICES

	Fri. Aug. 13	Sat. Aug. 14	Mon. Aug. 16	Tues. Aug. 17	Wed. Aug. 18	Thurs. Aug. 19
New Orleans, cents. ....	17.38	17.53	19.10	17.75	17.80	17.73
New York, cents. ....	17.50	18.00	18.35	18.20	18.30	18.20
Birmingham, cents. ....	16.83	16.93	17.42	17.25	17.35	17.13
Galveston, cents. ....	16.85	17.05	17.50	17.35	17.45	17.35
Memphis, cents. ....	17.25	17.25	17.50	17.50	17.50	17.50
Norfolk, cents. ....	17.00	17.25	17.50	17.50	17.50	17.38
Augusta, cents. ....	17.00	17.19	17.50	16.75	16.98	16.75
Little Rock, cents. ....	16.85	17.00	17.40	17.25	17.35	17.25
St. Louis, cents. ....	17.25	17.25	17.50	17.50	17.50	17.50
Dallas, cents. ....	16.70	16.90	17.30	17.15	17.30	17.15
Philadelphia, cents. ....	17.95	18.05	18.25	17.60	18.45	18.55

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to August 13, according to statistics compiled by *The Financial Chronicle*, 191,573 bales of cotton came into sight, against 221,216 bales last year. Takings by Northern spinners for the crop year to August 13 were 69,757 bales, compared with 15,796 bales last year. Last week's exports to Great Britain and the Continent were 75,622 bales, against 42,558 bales last year. From the opening of the crop season on August 1 to August 13, such exports were 103,962 bales, against 97,374 bales during the corresponding period of last year.

Better conditions prevail among many of the staple hosiery mills. In underwear lines a fair advance Spring business only has been booked by the general trade, there being some exceptions where mills have taken all the business they care for at the low initial prices.

## Railroad Issues Show Most Strength, but Industrials are Irregular

THE stock market displayed pronounced strength at the opening of the week, but irregularity developed later. The railroad shares held the market leadership and during the week the average price of 60 railroad stocks reached a high record. The rails held their strength all the week, but a considerable volume of liquidation was apparent in the industrial issues. Transactions were on a fairly active scale, with sales averaging about 2,000,000 shares a day. There was a general buying movement at the beginning, with little attention apparently being paid to the tightening up of money rates due to last week's advance in the Federal Reserve Bank's rediscount rate. Following the large advances of the last few weeks in many sections of the industrial list, particularly the motors, public interest shifted to the railroads, prompted by the continued heavy car loadings, record earnings reported by the class one roads and indications that the Autumn business expansion will provide an unprecedented volume of freight traffic.

United States Steel started the week quite strongly and sold at a new high record price of 159%, but gradually receded and on Thursday was quoted around 152. The check to the advance in the general industrial list was attributed to the reaction in Steel, which followed publication of a forecast that no stock dividend or extra disbursement of cash need be expected on the stock this year and probably would not occur before next Summer. Declines in many issues followed this forecast, but a number of strong spots remained in the market.

The bond market was quiet, but steady, with the principal activity concentrated in the convertible issues, which usually follow movements in the stock market. In this division, advances were noted in Chesapeake & Ohio convertibles and Skelly Oil bonds. The foreign bond list was firm. United States Government securities recovered from their recent weakness and were in demand.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	56.42	94.81	95.17	94.86	95.19	94.99	94.93
Ind. ....	106.01	127.55	128.03	126.57	126.75	125.42	125.57
G. & T. ....	93.59	109.85	109.75	109.80	109.48	109.22	108.80

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Aug. 20, 1926	Stocks This Week	Shares Last Year	Bonds This Week	Bonds Last Year
Saturday ....	1,127,300	537,700	\$2,924,000	\$3,481,000
Sunday ....	1,788,200	1,582,600	6,040,000	8,439,000
Monday ....	2,125,700	1,831,000	7,588,000	8,975,000
Tuesday ....	1,730,900	1,605,200	7,564,000	9,462,000
Wednesday ..	1,458,100	1,574,000	8,014,000	13,246,000
Thursday ....	1,584,000	1,565,200	8,435,000	12,039,000
Friday ....	1,020,200	8,485,700	\$40,563,000	\$56,642,000

**July Cotton Consumption Decreases Slightly.**—Consumption of cotton by American mills during July decreased slightly from the total for June, the amount being 460,918 bales of lint and 61,240 bales of linters, compared with 518,504 bales of lint and 65,063 bales of linters in June, and 483,898 bales of lint in July last year.

Exports for July totaled 331,305 bales, including linters, comparing with 346,774 bales, including linters, in June, this year, and 315,835 bales, including linters, in July last year.

Domestic cotton consumption, exclusive of linters, is compared below, in bales; also domestic exports of cotton:

	Domestic Consumption 1926	Domestic Consumption 1925	Domestic Consumption 1924	Exports 1926	Exports 1925	Exports 1924
Jan. ....	593,192	594,010	578,468	749,967	1,076,075	473,436
Feb. ....	567,244	550,775	508,677	565,185	811,838	359,607
Mar. ....	634,593	583,407	485,840	519,732	734,697	318,210
Apr. ....	575,799	596,541	480,010	516,494	472,555	259,584
May ....	516,758	531,668	413,967	419,459	330,997	160,308
June ....	518,504	494,083	350,277	346,774	217,786	214,851
July ....	460,918	483,898	346,071	331,305	202,468	171,469
Aug. ....	488,665	357,455	.....	.....	315,835	244,415
Sept. ....	483,266	435,216	.....	.....	752,324	689,435
Oct. ....	543,679	532,629	.....	.....	1,421,482	774,320
Nov. ....	543,098	492,233	.....	.....	1,206,786	767,289
Dec. ....	575,271	532,047	.....	.....	984,061	845,581

## ACTIVITY IN AUTOMOBILE TRADE

(Continued from page 9)

up to 15 per cent., attributed to the large amount of road work and motor bus demand, which still is good, despite some recession.

Accessories and replacement parts are in steady demand, and price changes are immaterial. A further decline in tire prices was announced July 6, bringing prices down to the lowest level since the introduction of balloon tires. The large sales program in 1925, combined with the price situation, affected business for the forepart of the year, but present demand on stocks is heavy, and a shortage of certain sizes is developing. Production now is about 60 per cent. balloons and 40 per cent. high-pressure tires.

**CLEVELAND.**—The production of automobiles for the current year has been in advance of the total number of cars turned out for the same period of last year, both in the number of passenger cars and the number of trucks. The month of June showed some recession in the output of passenger cars, but there was an increase of trucks and buses. The demand for cars of all kinds has been firm, and the factory output has been absorbed readily, notably in the medium and cheaper-priced vehicles.

Prices have held steady through the line set early in the season, with a few exceptions. Manufacturers at this time are fairly busy, considering the time of year, and the outlook for the rest of the year is deemed about normal. The market has been featured during the past several months by an unusually large number of used cars, including a good proportion of the better makes. Prices on this character of car have broken to a remarkably easy quotation.

The state of the accessory trade is favorable, both as to the demand and the range of prices for specialties of all kinds. The slight cut made in prices of automobile tires early in July had the effect of stimulating distribution, and has enabled dealers to reduce stocks that have piled up on their hands. The retarded Spring weather was largely responsible for the slow sales of tires, but at this time the situation has settled down to a more normal basis.

**TOLEDO.**—Automobile manufacturers continue to enjoy a very prosperous business, and while their production for the first seven months of 1926 is somewhat behind that of the same period of 1925, it has been retarded to some extent by changes in models. More high-priced cars have been sold. Midsummer sales and deliveries are holding up exceptionally well, and export business has been showing a gradual increase. The outlook for Fall business is regarded as good. Supply on hand is only about normal, and not much change in price is anticipated. Retail sales are reported as in excess of those of a year ago.

Second-hand cars are moving fairly well, but, as in the past, there is usually an excess stock on hand. Motor truck factories are having a much better year than in 1925. While July and August usually show a little decrease, still even these months are holding up fairly well as to sales and production, and inquiries indicate quite an active Fall business. Automobile accessory houses report an increased business, some of them indicating it to be as high as 50 per cent. over that of last year. Tires have been quite active since the recent reduction in prices.

**INDIANAPOLIS.**—Manufacture and sales of passenger cars in this city continue on about the same basis as during the same period of last year. No change in prices is noted, and no fluctuations are contemplated in the near future. The plants here are busy, and an active business is anticipated for the Fall.

The retail sales of passenger cars in the entire State of Indiana show a slight increase for the first six months of the year, against those for the same period of 1925, the

figures for 1926 being 56,760 cars, as against 56,311 cars for 1925. The sale of commercial trucks continues active, a total of 6,065 trucks being reported sold for the first six months of 1926.

The used car situation shows no particular change, stocks being rather heavy and the demand only fair. A strong demand is noted in automobile accessories and tires, and the volume is holding up well, as compared with that of 1925, in most cases showing an increase.

## DOMINION OF CANADA

**MONTREAL.**—Gradual but steady improvement appears to be the prevailing keynote with regard to the general trade situation. There are further indications of improving collections in various lines, and the failure list is again notably light. A fair aggregate of sorting orders is still reported in the wholesale dry goods trade. The majority of dry goods travelers are now out on their respective routes, or following the round of Fall fairs to get in touch with buyers from the interior.

The wholesale Fall millinery openings are fixed for August 30. Prospects in this line are considered to be quite encouraging. The Fall placing trip panned fairly, and there has since been an increasing demand, more especially for the higher-priced grades of felt hats of fine Austrian make. The local boot and shoe factories continue to be well employed, as a rule, and as the Quebec strike is now settled, some increase is shown in orders for leather. There is a notable firmness in quotations, more particularly for offal sole, which is in much demand.

Lumber dealers report a fair local demand, with much competition in prices, however. Some moderate shipments are reported of late to Great Britain and the United States. In other lines of local trade, conditions are just about as last noted. Completed returns with regard to the hay crop, which is a staple crop in this Province, are quite favorable. The yield is not up to the bumper figures of 1925, but it is estimated at about 80 per cent. of last year's crop, making a fair average. The cut has been housed in good condition.

**TORONTO.**—One of the dominant forces urging business progression in Ontario is the decidedly favorable stock market position of many of the prominent industrials. Mining activity of Northern districts, in both Ontario and Quebec, attracted attention from all parts of the world, and Canada rapidly approaches the stage where her supremacy in this regard will be unassailable. Crop conditions might have been more favorable, but, on the whole, the total returns covering the Dominion should be substantial. The prevailing optimistic sentiments, which are freely expressed, are based upon tangible results achieved in actual business.

Wholesalers of general dry goods were sometimes pressed to maintain a gain over last year's business, but despite a poor Spring the results to date have been encouraging. Hardware dealers, both wholesale and retail, were well pleased with turnovers, considering outlook quite promising. Clothing sales were affected by the extreme humidity prevailing throughout the major portion of the past ten days. Merchant tailors received a trifle better patronage than during last August. There was little change in groceries.

**QUEBEC.**—Wholesalers in general report fair sales and the movement of Fall supplies is beginning to be noted in many quarters. In several sections, large supplies for lumber concerns are being sent to dépôt camps, especially where water transportation is used in part.

Retailers are doing a moderate regular trade, and in many lines a fairly active tourist trade is noted. Farming results throughout the entire district are considered satisfactory, the hay crop being practically up to normal. Collections, on the whole, are fair.



Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	
APPLES: Common.....bbl	7.00	7.00	Gambier.....lb	10%	15	Palm, Lagos.....lb	8%	9 1/4	
Fancy.....bbl	7.10	9.00	Indigo, Madras.....	1.18	1.00	Petroleum, cr., at well..bbl	3.40	3.40	
BEANS: Marrow, ch. 100 lb	5.00	5.25	Prussiate potash, yellow	18 1/2	15	Kerosene, wagon deliv., gal	17	13	
Pea, choice.....	5.00	5.25	Indigo, East, 20%.....	14 1/2	26	Gas's auto in gar. st. bbls	23	20	
Red kidney, choice.....	7.00	8.00	FERTILIZERS:			Min. tub. dark fl'd B	28	20 1/2	
White kidney, choice.....	7.00	8.00	Bones, ground, steamed	1 1/4 am., 60% bone	29.00	23.00	Dark fl'd D.....	29	23
BUILDING MATERIAL:			Muriate potash, 80%.....	34.90	34.55	Paraffin, 903 spec. gr.....	22	23	
Brick, Hud. R., com. 1000	17.50	15.00	Nitrate soda.....100 lbs	2.34	2.47	Wax, ref. 125 m. p.....lb	5.50	6 1/4	
Portland Cement, North-	1.85	1.85	Sulphate, ammonia, do-	2.45	2.80	Rosin, first run.....	80	63	
ampton, Pa., Mill.....bbl	7.50	7.25	domestic f.o.b. works	45.85	45.95	Soya-Bean, tk., coast	10%	11 1/2	
Lath, Eastern spruce 1000	1.90	1.90	Sul. potash, ba. 90%.....ton	7.75	8.60	Spot.....	11 1/4	11	
Lime, f.o.b. N.Y. 200 lb bbl	13.00	13.00	Winter, Soft Straights.....	6.25	7.25	PAINTS: Litharge, Am.....	11 1/2	11 1/2	
Shingles, Cyp. Pr. No. 1, 1000	4.60	4.91	Fancy Minn. Family.....	9.85	9.85	Ochre, French.....	3 1/2	3 1/2	
Red Cedar, clear.....1000	8.30	10.00	GRAIN: Wheat, No. 2 R bu	1.78 1/4	1.78 1/4	Paris, White, Am.....100	1.25	1.25	
BURLAP, 10 1/4 oz. 40-in. yd	8.30	8.05	Corn, No. 2 yellow.....	1.24	1.24	Red Lead, American.....	12	12	
Coal: f.o.b. Mines.....ton	\$2.45-\$2.75		Oats, No. 3 white.....	1.07 1/2	1.13 1/2	White Lead in Oil.....	1.45	1.40	
Bituminous:			Rye, No. 2.....	1.14	1.14	" dry.....	15 1/4	15 1/4	
Heavy Standard.....	1.30	1.50	Hay, No. 1.....100 lbs	1.50	1.35	Whiting Correl.....100	85	1.00	
High Vol. Steam.....	9.00	9.50	Straw, lg. rye, No. 2	1.30	90	Zinc, American.....	7 1/4	7 1/4	
Anthracite:			HEMP: Midway, ship.....lb	18 1/2	10%	P. F. R. S.....	10%	9 1/4	
Store (Independent).....	8.35	8.75	HIDES, Chicago:			PAPER: News roll, 100 lbs	3.50	3.65	
Chesnut (Independent).....	6.00	6.50	Packer No. 1 native.....lb	15	17 1/2	Book, S. S. & C.....lb	7	7	
Pea (Independent).....	9.25	9.50	Colorado.....	13	14 1/2	Writing, tub-sized.....	10	10	
Store (Company).....	8.75	9.15	Cow, heavy native.....	14 1/4	14 1/4	No. 1 Kraft.....	6.25	7 1/2	
Chesnut (Company).....	6.00	6.25	Branded Cows.....	11 1/2	14 1/2	Boards, chip.....ton	42.50	45.00	
Pea (Company).....	19 1/4	20%	No. 1 buff hides.....	10 1/2	12 1/2	Boards, straw.....	57.50	67.00	
COFFEE, No. 7 Rio.....lb	22 1/2	23 1/4	No. 1 extremes.....	15 1/2	15 1/2	Sulphite, Dom. bl., 100 lbs	67.50	70.00	
COTTON GOODS:			No. 1 Kip.....	15	15 1/2	Old Paper No. 1 Mix, 100	3.75	4.00	
Brown sheet, 34 in. stand. yd	13	14%	No. 1 calfskins.....	16 1/2	16 1/2	FEAS: Scotch, choice, 100	5.75	6.25	
Wide sheetings, 10-4.....	17 1/4	53	Chicago City calfskins.....	18 1/2	21 1/2	PLATINUM.....oz	115.00	120.00	
Bleached sheetings, st.....	12 1/4	19	HOOPS: N. Y. prime 24.	6%	9%	PROVISIONS, Chicago:			
Medium.....	9%	10%	LEATHER:			Beef, steers, live.....100 lbs	10.10	13.50	
Brown sheeting, 4 yd.....	15	9 1/2	Union backs, tr.....	41	43	Hogs, live.....	13.15	13.60	
Standard prints.....	15	15 1/2	Scoured oak-backs, No. 1	4%	50	Lard, N. Y. Mid. W.....	17.50	17.70	
Brown drills, standard.....	9	11 1/2	Belting, Butts, No. 1, light	55	61	Fork, mess.....bbl	36.00	39.00	
Single shingams.....	7 1/4	9%	LUMBER: Hemlock,			Sheep, live.....100 lbs	10.75	12.50	
Print cloths, 38 1/2	32	41-42	Western			Short ribs, sides, 1/2 ss	15.00	19.00	
6400			No. 1 Rough.....per M ft	30.00	34.50	Bacon, N.Y., 140s down lb	22 1/2	21 1/4	
Now, belting duck.....			White Pine, No. 1	71.00	69.00	Hams, N.Y., big, in tcs.	24%	24%	
DAIRY:			Barn, 1x4.....	159.00	168.00	Fallow, N. Y., sp. loose	8%	9%	
Butter, creamery, extra.....lb	42 1/4	43 1/4	FAS Qtd. Wh. Oak, 4/4	159.00	168.00	RICE: Dom. Prg, head.....	7 1/4	7%	
Cheese, N. Y., Fresh spl.....	24	25 1/2	FAS Pl. Wh. Oak, 4/4	119.00	120.00	Blue Rose, choice.....	8%	8%	
Cheese, N. Y., B. held spec.....	48	49	FAS Pl. Red Gum, 4/4	108.00	90.00	Foreign, Saigon No. 1.....	3.75	3 1/4	
Egg, nearby, fancy.....don.	31	32	FAS Poplar, 4/4	121.50	124.00	RUBBER: Up-river, fine.	38 1/2	73	
Fresh gathered frsts.....	31	32	FAS 7 to 17.....	112.00	117.00	Plan, 1st Latex cr.....	4 1/2	81	
DRIED FRUITS:			FAS Ash 4/4.....	45.00	55.50	SALT: Tare, 200 lb sack	2.15	1.86	
Apples, evap., choice.....lb	12 1/2	13%	FAS Birch, Red, 4/4	130.00	140.00	SALT FISH:			
Apricots, choice 100s.....	33	42	FAS Cypress, 4/4.....	102.50	100.00	Mackerel, Norway fat			
Citrus, 10-lb. boxes.....	10 1/2	17	FAS Chestnut, 4/4.....	104.50	115.00	No. 3.....bbl	20.00	1....	
Currants, cleaned.....	16	17	No. 1 Com. Mahog.....	175.00	185.00	Cod, Grand Banks, 100 lbs	10.00	10.00	
Lemon peel.....	21	18	FAS H. Maple, 4/4.....	100.00	105.00	SILK: China, St. Fil 1st lb	6.00	7.50	
Orange peel.....	21	18	Adirondack Spruce, 2x4	39.00	39.00	Japan, No. 1, Shinshu	5.90	6.40	
Peaches, Cal. standard.....	9 1/2	9%	No. C. Pine, 4/4.....	58.75	60.00	SPICES: Mace.....lb	1.30	1.00	
Plums, Cal., 40-50, 25-30	10	9%	Yellow Pine, 8x12.....	80.50	85.00	Cloves, Zanzibar.....	22	29	
Raisins, Mal. 4-cr. 20-lb box	10	9%	Com. Fir, Rough.....	32.00	34.50	Nutmegs, 105s-110s.....	45	55	
Cal. stand. loose mus.....lb	35	35	Cal. Redwood, 4/4.....	83.00	90.00	Ginger, Cochon.....	13	21 1/4	
DRUGS & CHEMICALS:			No. Carolina Pine.....	31.75	34.00	Lampoon, black	22	19 1/4	
Acetanilid, U.S.P. boxes.....	3.25	3.00	Roofers, 13/16x2.....	22.76	21.76	Pepper, Singapore.....	10 1/2	25 1/2	
Acid, Acetic, 28 deg. 100	4 1/2	27	Pig Iron: No. 2X, Ph. ton	22.76	21.76	Mombasa, red.....	10 1/2	8 1/4	
Carbolic drums.....	4 1/2	45 1/2	basic, valley furnace.....	17.50	18.00	SUGAR: Cent. 90%, 100 lbs	4.24	4.37	
Citric, domestic.....	85	90	Beesmer, Pittsburgh.....	20.28	20.76	Fine gran., in bbls.....	5.70	5.40	
Muriatic, 18".....100	6.50	6	gray forge, Pittsburgh.....	18.70	19.76	TEA: Formosa, fair.....lb	26	31	
Nitric, 42".....	11	11	No. 2 So. Cinc'l.....	24.19	22.55	Fine.....	35	24	
Onal.....	12	14%	Billeta, Beesmer, Pgh.....	35.00	35.00	Japan, low.....	20	34	
Sulphuric, 60".....100	29 1/2	29	open-hearth, Phila.....	40.00	40.00	Best.....	60	52	
Tartaric crystals.....	22.15	29	Wire rods, Pittsburgh.....	45.00	45.00	Hyson, low.....	35	29	
W. Spar, s' vel. 85%, 101. ton	45.00	....	O-b. rails, by. at mill.....	42.22	43.00	First.....	45	38	
Alcohol, 190 prf. U.S.P. gal	4.94 1/2	4.90 1/2	Iron bars, ref. Phil. 100 lb	2.00	1.90	TOBACCO, L'ville 25 crop:			
" wood, 95 p. e.....	30	58	Steel bars, Pittsb.....	2.00	1.90	Burley Red—Colony.....lb	13	19	
" denat. form 5.....	3.35	48 1/2	Tank plates, Pittsb.....	1.90	1.80	Common.....	15	22	
Alum, lump.....lb	10 1/2	11	Beams, Pittsburgh.....	2.00	1.90	Medium.....	25	30	
Ammonia carbate domc.....	3	4	Sheets, black, No. 28, Pittsburgh	3.10	3.15	Burley—colony—Common	16	22	
Arsenic, white.....	41	52 1/2	Pittsburgh.....	2.65	2.65	Fine.....	19	26	
Balsam, Copaiba, S. A.....	11.50	10.75	B a r d W r e, gal-	3.35	3.20	Medium.....	13	19	
Fir, Canada.....gal	1.70	1.75	vanized, Pittsburgh.....	4.20	4.00	Burley—colony—Common	25	30	
Peru.....lb	1.70	1.75	Furnace, prompt ship.....	2.85	2.90	Medium.....	16	22	
Resawax.....	60	55	Foundry, prompt ship.....	4.00	3.75	VEGETABLES: Cabbage bag	19	26	
White, pure.....	2.11	2.25	Aluminum, pig (ton lots) lb	27	27	Onions.....bbl	1.75	2.25	
Bi-carb'te soda, Am. 100	2.00	1.90	Antimony, ordinary.....	16	17 1/2	Potatoes.....bbl	4.00	4.75	
Bleaching powder, o v e r	2.00	1.90	Copper, Electrolytic.....	14.45	14%	Turnips, rutabagas.....	1.75	1.35	
84%.....100	4%	4%	Zinc, N. Y.....	7%	8	WOOL, Boston:			
Borax, crystals, in bbl.....	23.00	20.00	Lead, N. Y.....	8.85	10	Aver 28 quot.....lb	66.75	78.01	
Britonox, crude dom. ton	1.51	1.37	Tinplate, Pittsb, 100-lb box	5.50	5.50	Ohio & Pa. Fleeces:			
Calomet, American.....lb	79	84	MOLASSES AND SYRUP:			Delaine Unwashed.....	45	54	
Campbor, domestic.....	14.00	12.00	Blackstrap.....gal	13	17	Half-Blood Combing.....	44	53	
Castile soap, white.....case	3.10	12%	Ex. Fancy.....	58	60	Half-Blood Clothing.....	39	43	
Castor Oil, No. 1.....lb	3.10	16 1/2	Srup, sugar, medium.....	20	25	Common and Brads.....	36	43	
Castile soda 75%.....100	3.10	3.10	NAVY STORES: Pitch bbl	8.50	6.50	Mich. & N. Y. Fleeces:			
Chlorate potash.....	30	30	Rosin "B".....	15.40	11.45	Delaine Unwashed.....	43	50	
Chloroform.....	30	30	Tar, kiln burned.....	15.50	14.00	Half-Blood Combing.....	42	51	
Cocaine, Hydrochloride.....	8.00	8.00	Turpentine.....gal	96 1/2	1.05	Half-Blood Clothing.....	38	41	
Cocoa Butter, bulk.....bbl	26.00	30.50	Oils: Coconut, Spot N.Y. lb	9%	11%	Win. Mo. & N. E.....	40	49	
Cod Liver Oil, Norway.....	21	22	Crude, tks, f.o.b., coast	9%	9%	Half-Blood.....	41	48	
Cream tartar, 99%.....lb	1.85	2.00	Crude, tks, f.o.b., coast	11%	11%	Quarter-Blood.....	40	48	
Formaldehyde.....	10 1/4	8%	Cod domestic.....	59	62	Southern Fleeces:			
Glycerine, C. F., in bulk	19	19	Newfoundland.....	60	64	Ordinary Mediums.....	42	49	
Gum-Arabic, piked.....	20	20	Corn crude.....	9%	12%	Ky. W. Va., etc.: Three-			
Benoin, Sumatra.....	1.05	90	Cottonseed.....	11%	12%	sights Blood Unwashed	46	54	
Gamboge.....	1.05	77	Cr. Tks. at Mill.....	11%	11%	Quar-Blood Unwashed	46	53	
Shellac, D. C.....	1.50	75	Lard, ex. Winter st.....	12%	10%	Texas, Scoured Basia:			
Tragacanth, Aleppo 1st.....	1.50	1.40	Ex. No. 1.....	11%	14	Fine, 12 months.....	1.08	1.30	
Licorice Extract.....	19	19	Lined, city raw.....	12.2	15	Fine, 8 months.....	85	1.15	
Powdered.....	33	23	Neatsfoot, pure.....	16%	15	Calif. Scoured Basia:			
Root.....	12 1/2	13				Northern.....	1.05	1.20	
Menthol, cases.....	5.00	11.75				Oregon, Scoured Basia:			
Morphine, Sulph. bulk, os	7.30	7.35				East, No. 1 Staple.....	1.10	1.25	
Nitrate Silver, crystals.....	42 1/2	47 1/2				Valley No. 1.....	93	1.10	
Nux Vomica, 100-lb.....lb	12.00	12.00				Territory, Scoured Basia:			
Opium, jobbing lots.....	90.50	93.00				Fine, 12 months.....	1.10	1.30	
Quicksilver 75-lb flask.....	40	50				Fine, 8 months.....	1.00	1.12	
Quinine, 100-os. tins.....oz	30	20				Fine Clothing.....	1.02	1.12	
Rochelle Salts.....lb	11	10 1/2				Full: Delaine.....	1.12	1.30	
Sal ammoniac, lump.....	98	100				Fine Combing.....	1.00	1.15	
Sal soda, American 100	7%	7%				California Fine.....	1.10	1.20	
Salpeter, crystals.....	63	70				WOOLEN GOODS:			
Sarsaparilla, Honduras.....	1.38	1.38				Stand. Clay Wor., 16-os. yd	3.05	3.22 1/2	
Soda ash, 58% light 100	4.00	50				Serge, 11-os.....	2.52 1/2	2.52 1/2	
Soda bicarbonate.....	4.00	4.00				Serge, 16-os.....	3.50	3.50	
DIETETICS:						Fancy Cassimere, 13-os	2.00	2.85	
Bi-chromate Potash, am. lb	8%	8%				36-in. all-worsted serge.	67%	65	
Chloreal, silver.....	71%	75				36-in. all-worsted Pan-	55	62 1/2	
Outch.....	17%	15				Broadcloth, 54-in.....	4.12%	4.32 1/2	
						36-in. cotton-warp serge	45	45	

+Advance from previous week. Advances 22 — Decline from previous week. Declines 37 †Quotations nominal \*Carload shipments, f.o.b., New York.

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